

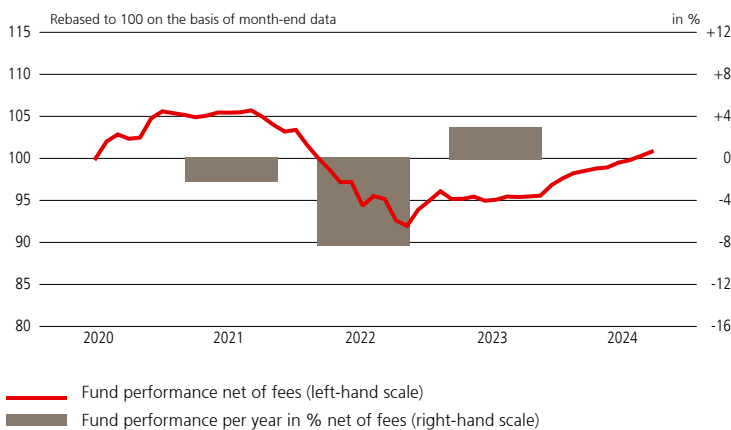
# UBS FMF 2025 I EUR

## Performance Review

UBS (Lux) Bond SICAV - 2025 I (EUR) P-acc



### Performance (basis EUR, net of fees)<sup>1</sup>



**Past performance is not a reliable indicator of future results.**

### Performance in % (net of fees)<sup>1</sup>

in %	2020	2021	2022	2023	2024 YTD <sup>2</sup>	LTD <sup>3</sup>	4 years	Ø p.a. 4 years
Fund (EUR)	n.a.	-2.09	-8.15	2.81	3.25	0.34	-1.99	-0.50

The performance shown does not take account of any commissions, entry or exit charges.

<sup>1</sup> These figures refer to the past. **If the currency of a financial product, financial service or its costs is different from your reference currency, the return and/or costs can increase or decrease as a result of currency fluctuations.** Source for all data and chart (if not indicated otherwise): UBS Asset Management.

<sup>2</sup> YTD: year-to-date (since beginning of the year)

<sup>3</sup> LTD: launch-to-date

Global fixed income markets had a positive month on the back of macro data and confirmation that the Fed will likely cut rates in September. After widening initially amid a global sell-off that was triggered by weaker-than-expected jobs data, spreads quickly recovered and traded tighter as subsequent data highlighted the resiliency of the US economy.

#### Monthly performance

In August the fund performed positively with 0.5%. Falling government bond yields and attractive carry drove total returns, even though spreads widened in most markets.

#### YTD performance

YTD as of the end of August, the fund has delivered a positive performance of 3.3%. Tightening global credit spreads since year-end along with attractive carry have been the primary drivers. Rising government bond yields in most markets since year-end have only partially eroded returns.

#### Performance contributors

The allocations to investment grade and emerging markets bonds outperformed other markets. By market, the allocations to issuers in the US, UK and Ireland were the top performers.

#### Performance detractors

Almost all markets delivered positive returns in August. USD-denominated high-yield bonds underperformed on a relative basis. By market, allocations to issuers in China, Singapore and the Dominican Republic underperformed.

#### For more information

UBS Fund Infoline: 0800 899 899

Internet: [www.ubs.com/funds](http://www.ubs.com/funds)

Contact your client advisor

#### Portfolio management representatives

Branimir Petranovic

Matthew Iannucci

Robert Martin

# UBS FMF 2025 I EUR

## Credit quality (%)

	Fund
AA	4.6
A	16.8
BBB	62.2
BB	11.6
B	4.3
D	0.2
Others	0.4

## Market exposure (%)

	Fund
United States	42.9
United Kingdom	11.7
Ireland	5.2
Italy	4.2
India	3.1
Mexico	2.8
Japan	2.6
Singapore	2.3
France	1.8
Others	23.4

## 10 largest positions (%)

	Fund
Edison International	2.2
Lloyds Banking Group PLC	2.2
Morgan Stanley	2.2
Air Lease Corp	2.2
General Motors Co	2.1
Delta Air Lines Inc	2.1
AerCap Ireland Capital DAC / AerCap Global Aviation Trust	2.1
HSBC Holdings PLC	2.1
Transport for London	2.1
Pacific Gas and Electric Co	2.0

## Current investment strategy

As the strategy has a fixed maturity, we generally aim to buy and hold issues until maturity. There were no material changes to positioning during the month.

## Risks

The fund invests in bonds and may therefore be subject to volatility. This requires corresponding risk tolerance and capacity. The value of a unit may fall below the purchase price. Changes in interest rates have an effect on the value of the portfolio. The fund may use derivatives, which can reduce or increase investment risk (including the risk of loss due to the bankruptcy of the counterparty). The fund can invest in less liquid assets that may be difficult to sell in distressed markets. Emerging market bonds are usually subject to a high credit risk (i.e. potential loss due to failure of issuer). Investment in fixed income securities are usually considered as carrying credit risk (i.e. potential loss due to failure of issuer). The value of a unit at expiration depends on the repayment of invested assets and reinvestments. Every fund reveals specific risks, a detailed and comprehensive list of risk descriptions can be found in the prospectus. This Fund may not be appropriate for investors who plan to withdraw their money before the recommended holding period disclosed in the PRIIPs KID, if available for this share class.

Please note that additional fees (e.g. entry or exit fees) may be charged. Please refer to your financial adviser for more details. Investors should read the Key Information Document, Prospectus and any applicable local offering document prior to investing and to get complete information of the risks. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. For a definition of financial terms refer to the glossary available at [www.ubs.com/am-glossary](http://www.ubs.com/am-glossary).

**For marketing and information purposes by UBS.** UBS funds under Luxembourg law. Arrangements for marketing fund units mentioned in this document may be terminated at the initiative of the management company of the fund(s). Representative in Switzerland for UBS funds established under foreign law: UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. Paying agent: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. Prospectuses, key information document, the articles of association or the management regulations as well as annual and semi-annual reports of UBS funds are available in a language required by the local applicable law free of charge from UBS Asset Management Switzerland AG, c/o UBS AG, Bahnhofstrasse 45, 8001 Zürich, Switzerland or from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel. The product described herein aligns to Article 6 Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. Information on sustainability-related aspects pursuant to that regulation can be found on [www.ubs.com/funds](http://www.ubs.com/funds). Before investing in a product please read the latest prospectus and key information document carefully and thoroughly. Any decision to invest should take into account all the characteristics or objectives of the fund as described in its prospectus, or similar legal documentation. Investors are acquiring units or shares in a fund, and not in a given underlying asset such as building or shares of a company. The information and opinions contained in this document have been compiled or arrived at based upon information obtained from sources believed to be reliable and in good faith, but is not guaranteed as being accurate, nor is it a complete statement or summary of the securities, markets or developments referred to in the document. Members of the UBS Group may have a position in and may make a purchase and / or sale of any of the securities or other financial instruments mentioned in this document. Units of UBS funds mentioned herein may not be eligible for sale in all jurisdictions or to certain categories of investors and may not be offered, sold or delivered in the United States. The information mentioned herein is not intended to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. Past performance is not a reliable indicator of future results. The calculated performance takes all costs on the fund level into consideration (ongoing costs). The entry and exit costs, which would have a negative impact on the performance, are not taken into consideration. If whole or part of the total costs to be paid is different from your reference currency, the costs may increase or decrease as a result of currency and exchange rate fluctuations. Commissions and costs have a negative impact on the investment and on the expected returns. If the currency of a financial product or financial service is different from your reference currency, the return can increase or decrease as a result of currency and exchange rate fluctuations. This information pays no regard to the specific or future investment objectives, financial or tax situation or particular needs of any specific recipient. Future performance is subject to taxation which depends on the personal situation of each investor and which may change in the future. The details and opinions contained in this document are provided by UBS without any guarantee or warranty and are for the recipient's personal use and information purposes only. This document may not be reproduced, redistributed or republished for any purpose without the written permission of UBS Asset Management Switzerland AG or a local affiliated company. Source for all data and charts (if not indicated otherwise): UBS Asset Management. This document contains statements that constitute "forward-looking statements", including, but not limited to, statements relating to our future business development. While these forward-looking statements represent our judgments and future expectations concerning the development of our business, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from our expectations. A summary of investor rights in English can be found online at [www.ubs.com/funds](http://www.ubs.com/funds). More explanations of financial terms can be found at [www.ubs.com/am-glossary](http://www.ubs.com/am-glossary).

© UBS 2024. The key symbol and UBS are among the registered and unregistered trademarks of UBS. All rights reserved.